

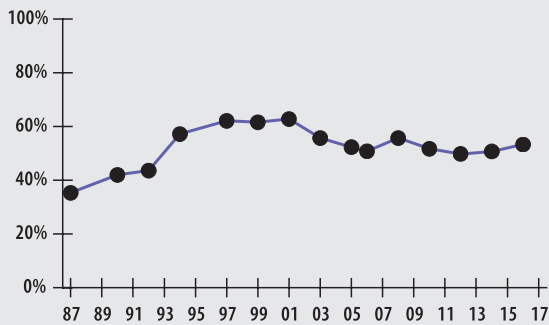
Salem

20 Central Street
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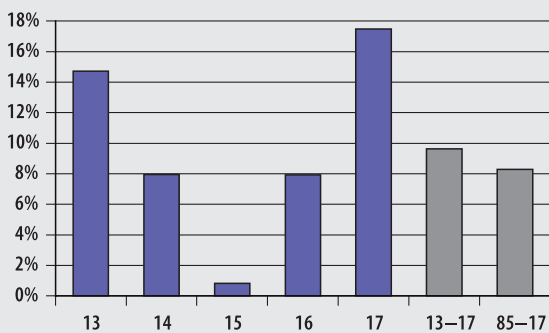
Board Members
Dominick Pangallo (Chairperson),
Laurie Giardella, Sally Hayes,
Robert Lutts, Marcia Pelletier

Board Administrator
Paul Findlen
Board Meeting
Last Wednesday of each month

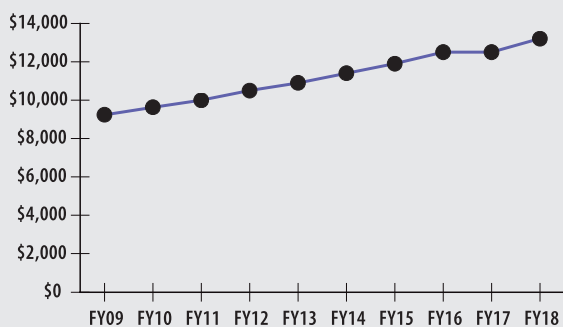
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



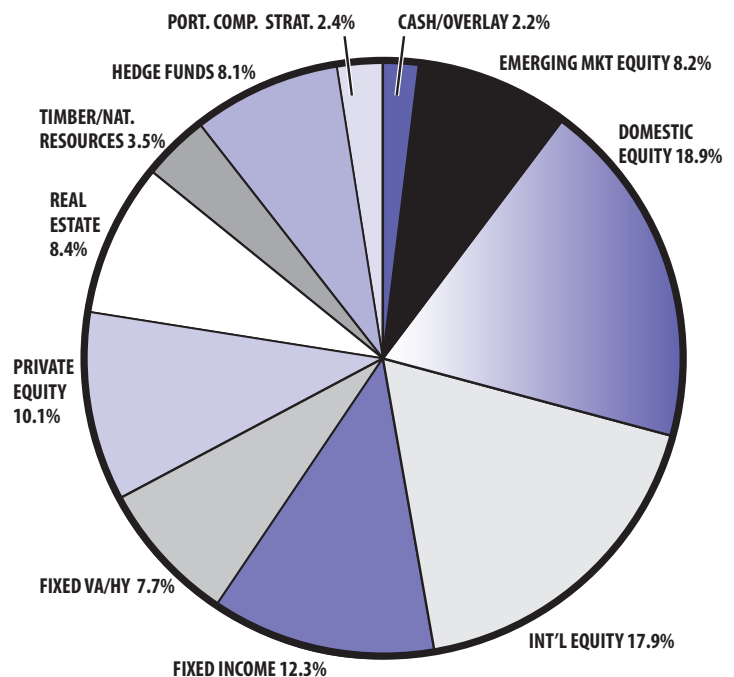
INVESTMENT RETURN HISTORY

33 years 2017 8.30%	32 years 2016 8.03%	31 years 2015 8.03%
10 years 2017 5.17%	10 years 2016 4.27%	10 years 2015 4.94%
5 years 2017 9.63%	5 years 2016 8.73%	5 years 2015 7.19%

ACTUARIAL

▶ Funded Ratio		53.3%
▶ Date of Last Valuation		01/16
▶ Actuary		Segal
▶ Assumed Rate of Return		7.50%
▶ Funding Schedule	5.15 % Total Increasing	
▶ Year Fully Funded		2031
▶ Unfunded Liability		\$125.7 M
▶ Total Pension Appropriation (Fiscal 2018)		\$13.2 M
	ACTIVE	RETIRED
▶ Number of Members	910	573
▶ Total Payroll/Benefit	\$43.9 M	\$13.4 M
▶ Average Salary/Benefit	\$48,300	\$23,400
▶ Average Age	49	75
▶ Average Service	12.2 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	62
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.48%
▶ 2017 Market Value	\$177.3 M
▶ 2013-2017 (Annualized)	9.63%
▶ 1985-2017 (Annualized)	8.30%